





**Things in the Ground.**  
In all popular movements the tendency is to carry things too far—to force change to that point where it ceases to be reformation and becomes simply destruction. This arises in some measure from the excitement natural to men acting in large masses, but mainly from the fact that there are always to be found persons ready to stimulate such excitement to a point at which they hope to turn them to their own advantage, as in some few cases they are enabled to do, to the great and permanent injury of the cause with which they have connected themselves. Thus it frequently happens that disgust ensues—that the public mind, forced to an unnatural tension in one direction seeks relief in the opposite extreme and that reaction more than equals the action.

The position of things in this State, with reference to the cause of Temperance shows that even the best cause may be seriously impaired by the indiscreet zeal of its sincere friends, or the noisy demonstrations of those who seek to promote their own objects through its agency. So far as we have been able to learn there is little or no chance for any efficient action in the Legislature on the subject of the License Laws, although there exist no reasonable doubt that some such action is imperatively called for. It is also evident that the cause generally is not so prosperous as it was some months ago. Why is all this? Simply because many conscientious but indiscreet friends, and some few, perhaps not quite so sincere, carried the thing farther than public opinion would warrant—were too uncompromising and denunciatory in their tone, and because all or nearly all the memorials on the subject presented to the Legislature ask for something closely approximating to the Maine Liquor Law—measure impossible to be enacted or carried out in North Carolina.

It has been the result of over-excitement in a cause of which all admit the justice and usefulness, what is likely to be the result of the Know Nothing movement, which has sprung forward with a vehemence of action—a rapidity of progress and a bitterness of tone, unparalleled in the history of popular movements in this country? Can the public mind be kept up to that ultra tension necessary to ensure the success of a party bigoted in its religious tone and prospective in its relation to the class of lawless citizens? Can any considerable number of American citizens, after the first excitement shall have subsided, long submit to the despotic rule of any society, secret or otherwise, which pretends to restrain their action or spy out their moves and under oath? Far less than most people would at first be apt to suppose. Kicking up an already commotion in New York—immense defections already occur in Pennsylvania.—The thing has been and is being run in the ground, and the reaction is coming and, as sure as human nature continues to exist organization, must come to a far greater.

Those who may have been sincere will find how far they have been mistaken in their course—the disappointed politicians who may have sought to promote their own ends will find themselves still disappointed politicians. It will be only after quiet reflection shall have resumed its sway that calm and candid examination will seek out and discover any real abuses and apply practical remedies; and we do not pretend to say that abuses do not exist—demagogues have insulted the intelligence of the citizens of foreign birth, by appeals to them as such, in direct contravention of the spirit of the constitution, and of the oaths of such citizens, not always, however, with success, as the experiment on the "rich Irish brogue" and "sweet German accent" sufficiently showed. Homestead Bills and other things of the kind have exhibited a tendency to run into abuse which requires to be checked. The Naturalization laws, perhaps, in some cases been evaded, though not to the extent nor in the manner usually represented—not certainly on account of their leniency, for lenient laws are always more faithfully administered than those more severe in their character, there being comparatively few motives for evasion. Their provisions against fraud are sufficiently stringent, if faithfully carried out, as they should be. If they are not, the fault lies mainly with those charged with their execution. The immense and ultra movement gotten up is out of all proportion to the occasion. It is carried beyond all reasonable chance of permanency, or practical good. It has been run in the ground and must produce its reaction.

**Judge Person.**  
We are pleased to notice the return of Judge Person, who has just completed his western circuit. We had seen in the newspapers many notices speaking in the highest terms of the new Judge, and on Saturday, we happened to meet here with a gentleman passing through on his way to Raleigh, who practices law in that circuit, and was with Judge Person at nearly all of his courts. He fully confirms all that has been said in his favour, and adds that, so far as he could learn from the bar and the people generally no Judge ever gave greater satisfaction, few if any as great. The nearly unanimous vote which he received in the Legislature contrasts strangely with the bitter opposition which he met with from the opposite party at home in August last.

The Steamship Star of the West arrived at New York on Saturday, with \$1,384,000 in gold, three hundred passengers, and San Francisco dates to the 16th. The mining and commercial news is the highly satisfactory. The financial affairs of the State are in a most prosperous condition. Money is reported as abundant in California, and more than can find profitable investment. Lucky people in San Francisco.

The news from the Sandwich Islands reports the signing of a treaty of annexation by King Kamehameha and the principal nobility. Some difficulties still intervened to delay its final settlement, but these appear to have been placed in a fair train for adjustment.

The physicians pronounce the brain of General Miller, the British Consul, who lately protested against the annexation of the Islands to the United States, to be softened, and that he needs retirement and repose.

The reports from Oregon indicate the usual Indian difficulties incident to new territories.

**The Steamship North Carolina.**  
This new Steamship arrived here Wednesday from Philadelphia, from which port she made an excellent run and proved herself a staunch sea-boat. Her length is 177 feet; breadth of beam, 34 feet; depth of hold, 13 feet; draught of water 9 1/2 feet in ballast, 12 feet loaded. Her measurement is 700 tons, but like all light draft vessels she will carry a great deal more. She is a propeller of nearly double the steam power usually applied to vessels of that class of the same tonnage.

Her main object is freight, although her accommodations for passengers are very good, to the extent of sixteen, with easy facilities for increasing them to any required amount. Her first trip is made at a period of very general depression and of unusual scarcity of freight here, on account of the continued lowness of the streams. A portion of her is owned, we believe in this State, and as the pioneer of steam communication between North Carolina and the North we wish her the utmost success, which we trust every effort will be made to secure. Her establishment as a regular trader will be a great advantage both to this port and Philadelphia. She comes to George Harris, Esq.

**Kansas.**  
We have had, and we still have many whig papers at the South, which give a halfhearted and equivocal support, or an openly avowed opposition to the Kansas and Nebraska policy of the administration and of the last session of Congress, contending, as Mr. Webster contended in the case of California, that the affair was not worth a cent to the South, that she was betrayed, that she had lost and could gain nothing by the movement. The result, as in the case of California, shows how totally these people have been mistaken—how far prejudice against Democratic men and measures was allowed to influence their judgment and bias their actions. The question in Kansas has almost ceased to be an open one. That it will declare for slavery is morally certain. The election of Mr. Whitefield has shown that—the game of abolition is up—would that we could say the same of the game of detraction which has been played against the administration and against Senator Douglas.

**"Will Kansas be a slave State?"** A correspondent of the Philadelphia Ledger, from Douglas city, Nov. 18, discusses this interesting question, if question it can any longer be considered. He says: "In July last, I wrote you that Kansas would not be a slave State. I am now of a different opinion. The important and insolent interference of your Eastern fanatics, the colonizing as they have done of hundreds of the lowest class of rowdies to brow beat our voters and prevent a fair expression of the popular will, have brought about this result. They have located themselves near the Kansas river, named City Lawrence, and number, I am told, some hundreds of voters. I have seen some of them, and they are the most unmitigated looking set of blackguards I have ever laid my eyes on."

Up to late in September there was no excitement in the Territory on this question. Everybody here and in Missouri believed that Kansas would be a free State; but no sooner did these colonists appear here than all the river counties in Missouri—Andrew, Holt, Buchanan, &c.—sent over thousands of their young men to counteract their treacherous schemes. They will be successful; and if this "plague spot of slavery" darkens Kansas, the people of the South may thank the republicans, Jacobin and infidel, editors of the East.

In reference to the candidates for the Legislature, they will—at least nine tenths of them—be in favor of the principles laid down in the Douglas Nebraska bill of the last session.

**December Term of New Hanover Court of Pleas and Quarter Sessions** is in session here this week. Jas. T. MILLER, Esq., Chairman. The only business of public importance that we know of, is the order of the Court to issue bonds against the county for five thousand dollars, in addition to the amount ordered last Spring, for the purpose of raising money for the public works in progress.

**For the Journal.**  
At a meeting of the citizens of Wilmington, held at the Court House, on Tuesday evening, 12th inst., on motion of M. London, Esq., O. G. Parsley, M. P., took the chair, and Donald MacRae was requested to act as Secretary.

The Chairman stated that the meeting was called for the purpose of considering the propriety of extending to the members of our Legislature an invitation to visit our Town during the approaching Christmas Holidays.

M. London, Esq., after a few remarks, offered the following resolutions, which were unanimously adopted: "Resolved, That the Magistrate of Police be requested to extend an invitation to the members of the present Legislature and their several Officers, to visit the Town of Wilmington, at such time as may suit their convenience, and that the hospitalities of the Town be extended to them."

"Resolved, That the Magistrate of Police be requested to forward a copy of the foregoing resolution to the Speakers of the Senate and of the House of Commons, with the request that they communicate the same to the members of their respective houses."

"Resolved, That the Chairman appoint a committee of nine, to make suitable arrangements for the entertainment of our guests."

The Chairman appointed the following gentlemen that Committee: E. D. Hall, J. H. Flanner, M. London, D. DuPre, R. G. Rankin, D. McRae, Dr. Jas. H. Dickson, J. T. Miller and W. S. Anderson.

On motion, the Chairman was added to the Committee of Arrangements.

"Resolved, That the committee of arrangements be instructed to request the Railroad Companies to extend free tickets upon their Roads, to such of the guests as may visit the Town."

On motion, Resolved, that the town papers be requested to publish the proceedings of the meeting.

O. G. PARSLEY, Chairman.

D. McRae, Secretary.

**For the Journal.**  
**Public Meeting at Long Creek.**  
Pursuant to previous notice, the Citizens of the Village of Long Creek assembled at the Store of James Moore & Co., on Saturday, Dec. 9th, 1854, to consider the expediency of incorporating that place, under the name of Masonville.

John Larkins, Esq., was appointed Chairman, and James P. Moore, Esq., Secretary.

Dr. Satchwell being called on to explain the objects of the meeting, proceeded to advocate the importance of giving a new name to the Village. Its growing importance and increase of population demand it. The name of Long Creek was too indefinite for the place, for the whole surrounding country, for many miles square, also goes by the name of Long Creek. It was well known that our town had made great improvements within the last few years; drunken revelries and their kindred vices had ceased to reproach the place, and, in their stead, now existed the busy hum of trade, and those civilities and improvements which make it the pleasant and prosperous rural Village. He had no particular preferences as to any new name, but was ready to compromise on any, so it was a good one, and what name is more suggestive of good feeling and a good character than that of Masonville, or Masonicville? He said he was ready to fix on any name, so it was agreed upon by a majority of the citizens of the town, and of the surrounding country.

Dr. Moore, Mr. Chatterton and James P. Moore, also addressed the meeting in favour of a new name and were willing to harmonize on any name the meeting might adopt.

On motion of Mr. Chatterton, it was Resolved, That the name of the town of Long Creek be changed to that of Masonville, and that a memorial praying for an act of incorporation by that name be prepared, and signed, and sent on to the present Legislature.

Dr. Moore, Mr. Chatterton and Louis F. Carr, Esq., were appointed to prepare the memorial, obtain signatures to the same and then to send it on to the members elect from this County, to the present General Assembly, to the end that the act of Incorporation be obtained.

The officers of the meeting were requested to head the memorial, and to aid in obtaining signatures. It was Resolved, That the proceedings of this meeting be published in the Wilmington papers.

The meeting then adjourned.

JOHN LARKINS, Chairman.  
JAMES P. MOORE, Secretary.

**The Legislature.**  
The chief business on Saturday, in the Senate, appears to have been: The introduction, by Mr. Gilmer, of a bill to charter a Railroad from Fayetteville to Greensboro; by Mr. Boyd, incorporating the Dan River and Yadkin Railroad; by Mr. Gilmer, to charter a Bank at Greensboro. Referred to the appropriate Committees. Mr. Biggs introduced a resolution in relation to dividing the State into nine Judicial Districts, which was laid on the table for the present.

In the House, by the appropriate Committees, unfavorable reports were made upon the following Bills: In relation to counterfeiting silver coin; to regulate civil processes returnable before Justices of Peace; and concerning landlord and tenant.

**Favorable reports** were made upon Bills in relation to Widows; the Shelby Rail Road; Wilmington and Charlotte Rail Road; the Jacksonville and Trent River Plank Road; and upon changing the name of the Wilmington and Raleigh to Wilmington and Weldon Rail Road.

The Bill incorporating the Wilmington and Charlotte Road was made the order for Wednesday next.

On Monday the 11th inst., a resolution offered by Mr. Biggs, was passed, to the effect that the Senate will adjourn on Tuesday, the 4th of January, consider any bill on their second or third readings, except private bills or bills from the Committee on the Revised Statutes.

Mr. Fennell introduced a bill to incorporate the Bank of Wilmington. [The bill introduced some time since in the Commons by Mr. McMillan, provided a capital of \$800,000.—*Eds. Jour.*]

Mr. Fisher of Roxon, introduced a bill for the completion of the North Carolina Railroad. It asks for an additional State subscription of a million of dollars.

The bill to amend the Constitution of North Carolina, (Free Suffrage), was made the order of the day for 11 o'clock on Tuesday.

The bill to incorporate the Union Academy in the County of New Hanover, and for other purposes was read a third time, and on motion of Mr. Thomas of Jackson, postponed until Wednesday at 12 o'clock.

A bill concerning burning woods and hunting, was, under a suspension of the rules, read the third time and passed.

In the House, on the same day, little actual progress was made, although many number of motions were voted on. Several Temperance memorials were introduced and referred to the Committee on Propositions and Grievances.

Some discussion arose upon a motion made by Mr. Headen, to take from the table and re-commit to the Committee on the Judiciary, the resolution respecting the abolition of imprisonment for debt. Mr. Shepherd, as one of the committee, declared that the subject had received a mature consideration before they had reported adversely upon it, and thought it useless to refer it to the same Committee.

The principle of the bill was debated at some length by Messrs. Headen, Shepherd, Bynum and others.—Finally Mr. Headen's motion was laid on the table.

Mr. Gilmer introduced a resolution requesting the Presidents of all Canals, Rail Road, Turnpike and Plank Road Companies, to keep and transmit to the Governor of the State, at each session of the Legislature, a report of all produce sent over said thoroughfares designed for a foreign market. Adopted.

Mr. Myers introduced a bill to amend the charter of the Charlotte and South Carolina Rail Road Company. Referred.

On motion of Mr. Shepherd, the bill to amend an act, restraining the taking of interest by usury, was taken from the table, and referred to the Committee on the Judiciary.

Mr. McDuffie introduced a resolution, proposing to exempt soldiers who served in the war with Mexico from military duties. Referred to Committee on Military Affairs.

Mr. Low introduced a bill to amend and keep in force the act incorporating the Yadkin Navigation Company. Referred to Committee on Internal Improvements.

On motion of Mr. Humphrey, the bill incorporating a Company to construct a Rail Road from the waters of Beaufort Harbor to Fayetteville, was taken from the table and referred to the Committee on Private Bills.

**Amount of Specie in the Country.**  
The monthly statement of the U. S. Mint, ending 30th ult., shows that the amount of Gold and Silver deposited at the mint in Philadelphia during the past month was \$829,350. The total coinage during the same time:

Gold coinage.....	\$47,561	\$288,298
Silver.....	2,120,000	288,000
Total.....	2,167,561	\$576,298

The total deposits for eleven months of the year compared with the two preceding years as follows:

GOLD DEPOSITED AT PHILADELPHIA MINT.	
1854.	1853.
\$17,729,295	\$18,925,552
\$32,515,929	\$32,515,929

The Philadelphia Ev. Bulletin from which paper we take the above figures says:

The decline in the receipts at the Mint in this city is chiefly to be attributed to the operations of the San Francisco Branch Mint and the New York Assay Office. We have intelligence from San Francisco that the production of gold in that city is not so far slightly greater than that of 1853, and the results of the whole year will not show any diminution.—But this production being distributed to several distant points, instead of being chiefly concentrated at one, we shall not be able to state it accurately until the official reports are made to Congress.

For the sake of satisfying the public mind, we have made some careful researches, the results of which we shall present to our readers. From official documents sent into Congress last year, and from the weekly reports of the specie export at Boston and New York this year, we derive the following statement:

Foreign export of specie, 1847 to 1854.....	\$120,310,044
Import.....	56,920,003
Excess of Export.....	78,389,981

Export of Specie from Jan. 1st to Dec. 1st, 1854 about..... 40,000,000

Net export since California Discoveries..... \$118,389,981

Here we have the total drain of our metallic currency since the year that California began to supply us of her abundance. From authentic reports, some of which have been published, and from the reports of the Mint of this year, we derive the following statement of our native gold product since 1847:

Deposits of California Gold, at all the Mints, to Dec. 31st, 1853, about.....	\$212,000,000
Deposits of California Gold at Phila. Mint, from Jan. 1st to Dec. 1st, 1854.....	32,515,929
Deposits of California Gold at San Francisco & other Mints, from Jan. 1st to Dec. 1st, 1854, (not estimated).....	8,000,000
Total gold production of Gold.....	\$252,515,929
Net Specie export as above.....	\$118,389,981

Excess of Specie in the country..... \$139,125,948

We do not pretend to take these figures as strictly accurate, but they have been cautiously made, and cannot be more than a million or two out of the way, the excess in the country being quite as likely to be over as under the amount we have stated. It is thus proved that there is now in the United States about One Hundred and Forty Millions of Dollars, in hard coin, more than there was in the year 1846.

Our metallic currency has increased in a much greater ratio than our population. And yet there is no croaking about Hard Times; the croaking as usual frightens the people, and although founded on a fallacy, the evils are almost as great as if they were based on a reality. Let the public examine such statements as we present, and by putting on a cheerful spirit they will soon banish the fiend of Hard Times.

**AN AMERICAN VESSEL RELIEVED BY THE JAPANESE.**

The schooner E. L. Frost, lately returned to San Francisco, from a sailing voyage to Robbin's Island in the Ochotsk sea, which proved most successful.—The San Francisco Herald, in speaking of her says:

On the voyage the E. L. Frost carried away her mast, obliging her to put into Maimai, (or Masan-may), the capital of the island of Jesso, for repairs.

On entering the harbor the vessel was immediately boarded by a number of richly dressed Japanese officers, each armed with two swords, elegantly mounted with silver and gold, who on learning her distress sent carpenters on board, and otherwise furnished every facility to get to sea again. Capt. Hempestead speaks highly of the services rendered him, but says they expressed great anxiety for his hasty departure from their port.

**Arrival of the United States mail steamship Union.**  
By the arrival of the United States mail steamship Union, Capt. Adams, we have dates from Havre to the 21st, and Southampton and London to the 22nd ult.

The Union experienced very heavy weather the last four or five days.

Lord Raglan has been raised to the rank of Field Marshal.

Lord Palmerston had arrived in Paris and had daily interviews with the Emperor, Louis Napoleon.

Lord Dudley Stuart died at Stockholm on the 17th November.

**THE WAR.**—A despatch from Balaklava of the 7th November, received via Vienna, states that reinforcements for the allies were arriving at the rate of a thousand men daily, and they were overjoyed at the arrival of these anxiously expected detachments.—Both armies had completed their third parallel, which were connected together by means of a trench.

The allies were obliged to form countermines.—The miner town was strongly fortified.

The Russian news states that the allies having received considerable reinforcements on the 6th, 7th and 8th, made a demonstration against the left flank of the Russians. The latter retired from the plateau to the right bank of the Tchernaya.

Fifteen thousand men of the garrison of Kichenoff had marched to Odessa. Prince Paskewitch has ordered another corps of 20,000 men to the Crimea.

A despatch from Prince Menschikoff, dated Sebastopol, November 12, states that at that date the bombardment continued. The allies (he says) had not advanced on their operations since the 8th, and were still fortifying their lines in the rear of Balaklava.

General Liprandi was wounded on the 5th. Fuller details of the battle of the 5th of November, called the battle of the Inkermann, had been received by the arrival of the steamer Telamague at Marseilles.

They state that the attacking force of the Russians was 35,000 men. The British batteries were taken and retaken several times. At noon the Russians made a sortie from Sebastopol against the French position, but were repulsed. They were also repulsed in a sortie against the German position, after a bloody battle, which lasted eight hours. Their loss was 9,000 killed and wounded. General Canrobert was wounded. The English loss was very great; four Generals—Cathcart, Strangways, Goldie and Torrens—were killed; and 4 wounded—Brown, Bentinck, Buller and Adams. 38 officers were killed, 96 were wounded, and two were missing. 442 rank and file killed; 1,760 wounded, and 156 missing. The Guards alone lost 20 officers. The French had one General killed and two wounded; 14 officers killed and 21 wounded.

The Russians, it is said, fired on the wounded, as well as on the dead, and sent the bodies of the dead to the sea. The Russians were pouring in large masses from the north, and reinforcements were required.

The French accounts state that everything was prepared for the assault, but the allies had determined to postpone it till the arrival of reinforcements.—Prince Napoleon had left the camp, owing to the state of his health.

The Duke of Cambridge was slightly wounded. A despatch from Vienna states that the Russian Emperor, Gortschakoff, has intimated to the Austrian Cabinet that Russia is willing to negotiate a peace on the basis of the four guaranteed conditions.

The despatch of reinforcements to the seat of war continued without intermission. Every available steamship was taken up by the government for the purpose, and it is stated in the London Times that the British government is now paying at the rate of three million sterling per annum for the charter of steamers alone, besides the cost of fuel.

The Niagara and Arabia having been taken up by the government, the Collins Line Company has issued a notice, stating that the vessel belonging to their line would leave Liverpool till the 9th December, after which date the communication would be every alternate Saturday.

The Collins line was to change their days of sailing after the departure of the steamer of the 29th Nov. from Wednesday to Saturday, in order that the commerce and the mail service might be inconvenienced as little as possible. The West India and Brazilian lines of mail steamers were also to be temporarily interrupted.

The British War Office has issued a circular calling upon all the embodied as well as disembodied militia to give as many volunteers as possible to the regiments of guards and the line, and to the royal marines.

The alarm in England seemed to be subsiding as to the position of the allied armies in the Crimea, which, with the reinforcements arriving, were deemed to be sufficiently strong to carry out the object of the campaign successfully. A winter campaign in the Crimea will evidently take place, and wooden barracks for twenty thousand men were being shipped by the British government.

A despatch from Hamburg states that a Russian squadron of fourteen war steamers made a reconnaissance as far as Dogue without encountering any war ships of the allies.

The main body of the British fleet was at Keil on the 20th.

**Commercial Intelligence.**  
At the Liverpool corn market wheat was difficult to sell at 3s 4d 3/4. Flour 1s 10d. Indian corn 1s 10d. Flour 1s 10d.

The reports from the English manufacturing districts show a continued tendency to industry and caution. At Manchester the demand was less than the supply, and prices were lower.

The money market in London was unchanged. Consols at 92 1/2. The 4 1/2 per cent. stock at 104 1/2. The 3 per cent. stock at 104 1/2.

The Liverpool cotton market fair. Prices in favor of the buyer on the 21st, when the sales amounted to 6,000 bales.—Sales 21st, 5,000 bales.

**From New York.**  
New York, Dec. 7.—Ex-Governor Wood, of Cleveland, Ohio, has concluded to resign his office as United States Consul to Valparaiso.

McQueen, the defaulting teller of the Ocean Bank, in this city, was arrested this morning.

Saunders, the receiving teller of the Market Bank, has been ascertained to be a defaulter to the amount of \$25,000.

Up to this time there are no tidings of the steamer Union from Southampton, nor fully due. The report of her being lost last night was premature.

**Highly Important from Mexico—Progress of the Revolution.**  
NEW ORLEANS, Dec. 11.—Accounts from Orizaba, Mexico, to the 6th inst., say that a force of the rebels under Gen. Morelos were routed in the department of Michoacan, on the 24th of November, and 300 of them killed. In the engagement Gen. Rebagay, the governor of the province and commander of the government forces, was killed.

An election was going on in Mexico whether Santa Anna should continue as President or not. He had issued a decree compelling the government employees to vote for him, the penalty being immediate dismissal in case they refused.

**Report of the Secretary of the U. S. Treasury.**  
We find the following Synopsis of this report in the Washington Union, of the 7th inst.—

The report opens with a statement of the receipts and expenditures of the past year, which have already appeared in the President's message.

The estimated receipts for the fiscal year ending June 30, 1855, are put down at, including the balance in the treasury on 1st July, 1854, \$60,260,462.62, and the estimated expenditures at \$51,060,277.12.

The amount of the public debt outstanding on the 1st of July, 1853, was \$67,340,628.78. On the 1st of July, 1854, it was \$47,180,506.05 thus showing a reduction in the public debt of \$20,160,122.73.

The receipts for the fiscal year ending June 30, 1854, are estimated at \$62,500,000, and the expenditures at \$50,859,333.37. The balance of the treasury on the 1st of July, 1855 is estimated at \$21,392,212.

The Secretary says that the large importations during the last three quarters of the past year were kept up by heavy exports of provisions, caused by falling off in the customs in consequence of the reciprocity treaty with Great Britain. Under the reciprocity treaty, articles now paying a duty of \$1,524,457 are made free.

During the past year the tonnage of the country shows an increase of 355,892 tons.

The imports of the year show an excess of \$26,321,317 over exports; but this excess the Secretary thinks is apparent only, as the profits on our exports, and the freights earned by our ships in foreign trade, ought more than to cover this excess. In the exports, it should be recollected over \$38,000,000 in specie are included.

The satisfactory condition of the revenue, in connection with our rapidly increasing commerce, are used as arguments for further reduction in the tariff.

The Secretary objects to the eight schedules, or collections are attended with great difficulties. The bill, he says, prepared at the Treasury Department last year, and submitted by the minority of the Committee of Ways and Means of the House of Representatives, containing a reduction of the first 100 per cent., and the second of 25 per cent. He is of opinion that no more money should be collected than is required for the economical administration of the government. An addition to the free list is recommended.

Under the act of 1853, over fifteen millions of silver have been coined and circulated at Philadelphia, New York, Boston, Baltimore, Washington, Detroit, Chicago, Richmond, Norfolk, Charleston, Savannah, New Orleans, St. Louis, Cincinnati, Pittsburg, and San Francisco, and furnished to citizens at various other points. It is believed that the full benefit of silver coinage for change can never be realized while small bank notes are encouraged and made current by the patronage of the community.

The total amount of gold and silver coin in circulation on the 1st of October last is estimated at \$241,000,000, against which there is a total bank-note circulation of \$204,689,209. In 1850 there were \$79 banks in the country, with a capital of \$227,807,533, and in 1854 this number has been increased to 1,208, with a capital of \$1,817,707,000.

In regard to the workings of the independent treasury, the Secretary says that in receiving and paying for the last fiscal year more than seventy-five millions in the current coin, it has kept up the demand for the precious metals, and has prevented the large bank circulation from obtaining the mastery over the circulating medium, and the currency of the country. The heavy export of specie during the past year is in part accounted for by the large redemption of the public debt held abroad.

The Secretary is of opinion that the present pressure in the money market is not owing to the specie drain, but to heavy importations, the failure of so many of the banks, and the curtailment of the circulation and discounts of others, which, in the last six months have reached the enormous sum of nearly fifty millions.

The continuance of the coast survey and the light-house board is recommended. Further aid is asked for protecting human life from shipwreck on the coast, and for the construction of a lighthouse on the coast. The heavy export of specie during the past year is in part accounted for by the large redemption of the public debt held abroad.

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